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Existing Home Sales 1985

Prepared by The Economics and Research Division, NATIONAL ASSOCIATION OF REALTORS®

SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is ruported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

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Existing Single-Family Home Sales 1985

The results are in, and housing activity in 1985 can be characterized as basically good, but still somewhat confusing and contradictory. While existing home sales surged to their highest level since 1979, the new home market was less robust. Existing home prices increased — at about the same rates as general inflation — and new home prices went up slightly more. There was a striking regional pattern to both home sales and price trends.

Existing Single-Family Home Sales

Across the country, existing single-family home sales totalled 3,216,000 units during 1985 — 12.1 percent above the 1984 performance and the highest sales rate since 3,827,000 homes were sold in 1979. In general, the first half of the year experienced sales activity at about a 3 million unit annual rate, while the last half hovered closer to 3.5 million units.

Regional sales patterns tell much of the story. Home resales surged 21.7 percent in the Northeast, reaching 622,000 units. This is that region's highest sales level on record, surpassing by 18 percent the previous record of 526,000 units set in 1979. By contrast, all other regions remain below their 1978 peaks.

The second best housing resale market during 1985 was in the Midwest. While much of the region continues to suffer from the economic crisis besetting the agricultural sector, industrial centers in the Midwest did well in 1985. Home sales reached 867,000 units — 14.8 percent higher than in 1984, but still only 76 percent of the peak level.

The region which came the closest to its previous peak was the South, where sales increased 9.2 percent to 1,172,000 units. This level was 83 percent of the previous peak. The West saw wide swings in home sales rates over the course of 1985, ending up with 4.7 percent more sales than in 1984. These 554,000 home sales left the region with only 61 percent of the pre-recession peak.

This basically strong housing market was driven primarily by declining mortgage interest rates. The mortgage rate on loans closed in December 1985 was 163 basis points below a year earlier, a reduction that qualified millions of additional families for home purchases. Furthermore, home prices generally were increasing more slowly than inflation, adding to the affordability trend. An exception to the generalization occurred in the Northeast, but the magnitude of the price jumps there made housing a very attractive investment. Once again, the investment motive was driving a significant portion of the home resale market.

While on balance the home resale market was considerably below record levels, increases in home prices since the late 1980s produced a record dollar volume of sales last year. Across the nation, sales of existing single-family homes accounted for a total value of $291.1 billion. New records were set in every region except the West. The region with the largest dollar volume of home sales was the South with $103.1 billion. Over the last two years, the Northeast has moved from fourth into second place with a total value of $67.8 billion sold. Next came the West, with a total value of $63.0 billion sold. And, not far behind was the Midwest with a total of $57.1 billion in existing single-family home sales.

Condominium/Cooperative Resales

The media has paid considerable attention to the slowdown in condominium construction and conversion in 1985, drawing the conclusion that this market has lost favor with consumers. However, statistics on condominium/cooperative resales lead to a very different conclusion.

A record 279,000 condo/coop resales took place in 1985. This level is 21.3 percent above the 1984 level — the previous record. As was the case with single-family resales, the real market strength was in the Northeast where 135,000 condo/coop resales took place. This region saw sales jump 40.6 percent during 1985. Strong growth was also apparent in the South where apartment unit resales hit 64,000 — 16.4 precent above the 1984 level and setting a new record. In the Midwest, the 47,000 condo/coop resales did not set a new record, but these figures exceeded last year's by 4.4 percent. By contrast, the West's condo/coop market slipped 11.8 percent — recording only 30,000 transactions.

How do the record resales and sluggish construction/conversion

Existing Single Family Home Sales for the United States 1978-1985

markets fit together? Much of the answer lies in availability. Over the last several years, the conversion of prime rental units to condominium ownership has been aggressive. As a result, the inventory of prime rental units has been seriously depleted and the profit potential from converting lesser developments is much reduced.

At the same time, the Administration's tax "reform" bill was being debated last spring. There were few incentives for constructing rental buildings and many risks in owning rental properties. As a result, the "new" component of the market lacked energy, and those buyers interested in owning condominium/cooperative units were forced into the resale market. Since the primary inventory of condominium/coopative units is in the Northeast, and the housing market in the Northeast was generally exceptional, these results are not really surprising.

Home Sales Prices

For the country as a whole, existing single-family home prices increased at a rate of 3.9 percent in 1985, only slightly above the rate of inflation. This is a continuation of a trend for modest home prices since the beginning of the decade. Modest home price increases, coupled with declining mortgage rates have been very significant factors in reenergizing the home resale market.

As was the case with sales volume, there was dramatic cross-regional price performance this year. The strength in the Northeast sales market was, as expected, transferred into home prices there. Throughout 1985, the median selling price for an existing single-family home was $89,000 — a substantial 13.1 percent increase over 1984. The next most rapid rate of median home price increases occurred in the South, which registered a 4.3 percent jump to $74,000. In the Midwest, median prices gained $1,700 (3.0 percent) reaching $58,800 and retaining their claim to the lowest priced region. While the West can still claim the highest 1985 median price at $95,000, it slipped 0.6 percent from a year ago. In fact, the 1985 median is below that recorded in 1981 by 1.0 percent. By contrast, over that same four year period, prices have risen 39.7 percent in the Northeast, 15.5 percent in the South, and 8.2 percent in the Midwest.

Especially significant is the fact that since the investment motive can no longer drive the housing market in the West, home sales in that region have not done well. Evidently, the industry has done such a good job of selling the population on the value of housing as a investment, that people there have forgotten that homes can serve well as residences, while still building equity.

Prices for new homes increased somewhat more rapidly than for existing homes. The median price of a new home in 1985 was $84,100 — an increase of 5.3 percent over the 1984 level. Since regional new home sales activity varied widely, it is likely that regionally disparate price performance also existed, but Census Bureau price statistics are unavailable at the regional level.

Housing Affordability

As mentioned earlier, the affordability of housing improved considerably during 1985. This is clearly shown by examination of the Housing Affordability Index.

The Index measures the degree to which the median income family can afford to purchase the median priced home. In the early 1970s, middle income families had approximately 50 percent more income than was required to qualify for the purchase of a median priced home (Index = 150). By the early 1980s, affordability had deteriorated to the point where the median income family had less than 70 percent of the required qualifying income (Index = 70). The combination of moderate home price increases, declining mortgage rates, and increasing family incomes pushed the affordability index to 95.9 for all of 1985.

The real affordability story is better told, however, by looking at monthly price patterns. During 1985, home prices followed a rather typical seasonal pattern with the median price reaching its highest level for the year in July and backing-off somewhat by year-end. Similarly, mortgage rates declined through most of the year, then increased slightly in October, but afterward fell to their lowest level of the year in December. Meanwhile, family income continued to inch upward every month.

The combination of these favorable trends pushed the Housing Affordability Index in December to 101.0, its highest level since December 1978. An index reading of over 100 means that over half of Americas' 63 million families (with a 20 percent downpayment) could qualify for a 30-year mortgage on the median-priced ($74,800) home. Furthermore, millions of additional families could afford to purchase homes priced slightly below the median. Of course, higher downpayments can also improve the affordability of housing..

Affordability also depends on the type of mortgage financing. If only adjustable rate mortgages, with their lower initial mortgage rates, were used to finance homes, the Affordability Index in December would have jumped to 108.6. However, the rate adjustments could lessen this affordability over time if interest rates increase.

Increased housing affordability coupled with continued economic growth, should lead to further improvements in the housing market this year. ■

UNIT VOLUME

TABLE 1
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1985

Year	United States	Northeast	Midwest	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,476,000	370,000	701,000	862,000	543,000
1976	3,064,000	439,000	881,000	1,033,000	712,000
1977	3,650,000	515,000	1,101,000	1,231,000	803,000
1978	3,986,000	516,000	1,144,000	1,416,000	911,000
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,973,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000
1983	2,719,000	493,000	709,000	1,035,000	481,000
1984	2,868,000	511,000	755,000	1,073,000	529,000
1985	3,214,000	622,000	866,000	1,172,000	554,000

TABLE 2
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1975-1985
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1975					
Jan	2,060,000	320,000	580,000	720,000	440,000
Feb	2,230,000	340,000	630,000	780,000	480,000
Mar	2,290,000	360,000	630,000	800,000	510,000
Apr	2,390,000	360,000	650,000	830,000	560,000
May	2,470,000	370,000	690,000	860,000	560,000
Jun	2,510,000	350,000	730,000	890,000	540,000
Jul	2,450,000	350,000	710,000	860,000	530,000
Aug	2,530,000	370,000	720,000	890,000	560,000
Sep	2,630,000	390,000	760,000	920,000	570,000
Oct	2,680,000	410,000	750,000	950,000	580,000
Nov	2,740,000	410,000	780,000	950,000	600,000
Dec	2,780,000	430,000	810,000	950,000	600,000

TABLE 2 (continued)
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1975-1985
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1976					
Jan	2,810,000	400,000	780,000	940,000	690,000
Feb	2,930,000	430,000	840,000	1,000,000	670,000
Mar	2,900,000	430,000	880,000	960,000	640,000
Apr	2,940,000	440,000	860,000	990,000	660,000
May	2,960,000	430,000	860,000	1,000,000	680,000
Jun	3,110,000	460,000	870,000	1,060,000	720,000
Jul	3,100,000	430,000	890,000	1,050,000	730,000
Aug	3,110,000	460,000	900,000	1,030,000	730,000
Sep	3,210,000	490,000	900,000	1,090,000	730,000
Oct	3,160,000	460,000	930,000	1,030,000	740,000
Nov	3,220,000	430,000	930,000	1,100,000	760,000
Dec	3,340,000	430,000	980,000	1,150,000	790,000
1977					
Jan	3,430,000	450,000	1,030,000	1,120,000	840,000
Feb	3,360,000	450,000	990,000	1,080,000	840,000
Mar	3,580,000	470,000	1,060,000	1,160,000	890,000
Apr	3,530,000	490,000	1,080,000	1,150,000	810,000
May	3,640,000	530,000	1,090,000	1,200,000	810,000
Jun	3,630,000	510,000	1,110,000	1,200,000	800,000
Jul	3,650,000	540,000	1,090,000	1,260,000	750,000
Aug	3,710,000	550,000	1,150,000	1,260,000	750,000
Sep	3,760,000	550,000	1,160,000	1,300,000	750,000
Oct	3,710,000	520,000	1,140,000	1,280,000	770,000
Nov	3,860,000	560,000	1,170,000	1,350,000	780,000
Dec	3,890,000	560,000	1,130,000	1,370,000	830,000
1978					
Jan	3,900,000	570,000	1,150,000	1,300,000	880,000
Feb	3,830,000	480,000	1,160,000	1,310,000	880,000
Mar	3,970,000	490,000	1,130,000	1,420,000	930,000
Apr	4,090,000	500,000	1,220,000	1,420,000	950,000
May	4,000,000	540,000	1,150,000	1,420,000	890,000
Jun	4,040,000	540,000	1,180,000	1,390,000	930,000
Jul	3,990,000	560,000	1,120,000	1,420,000	890,000
Aug	3,960,000	510,000	1,080,000	1,470,000	900,000
Sep	3,930,000	490,000	1,100,000	1,420,000	930,000
Oct	4,000,000	490,000	1,140,000	1,460,000	910,000
Nov	4,150,000	500,000	1,140,000	1,550,000	950,000
Dec	3,980,000	520,000	1,140,000	1,430,000	880,000
1979					
Jan	3,860,000	490,000	1,090,000	1,360,000	910,000
Feb	3,990,000	570,000	1,130,000	1,350,000	950,000
Mar	3,960,000	570,000	1,100,000	1,350,000	940,000
Apr	3,990,000	560,000	1,080,000	1,420,000	940,000
May	4,090,000	560,000	1,120,000	1,450,000	960,000
Jun	3,800,000	520,000	1,090,000	1,310,000	880,000
Jul	3,820,000	520,000	1,120,000	1,310,000	870,000
Aug	3,840,000	510,000	1,050,000	1,360,000	910,000
Sep	3,940,000	510,000	1,040,000	1,490,000	910,000
Oct	3,770,000	500,000	1,070,000	1,310,000	890,000
Nov	3,480,000	520,000	940,000	1,270,000	750,000
Dec	3,390,000	470,000	920,000	1,240,000	750,000

TABLE 2 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1975-1985
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1980					
Jan	3,330,000	480,000	910,000	1,200,000	730,000
Feb	3,190,000	400,000	850,000	1,180,000	770,000
Mar	2,970,000	390,000	820,000	1,090,000	660,000
Apr	2,540,000	360,000	690,000	970,000	520,000
May	2,480,000	320,000	630,000	920,000	600,000
Jun	2,600,000	310,000	720,000	950,000	630,000
Jul	2,930,000	360,000	800,000	1,080,000	680,000
Aug	3,050,000	410,000	840,000	1,080,000	720,000
Sep	3,400,000	490,000	910,000	1,280,000	720,000
Oct	3,210,000	450,000	880,000	1,160,000	720,000
Nov	3,050,000	430,000	850,000	1,110,000	660,000
Dec	2,910,000	420,000	780,000	1,070,000	640,000
1981					
Jan	2,710,000	340,000	730,000	1,050,000	590,000
Feb	2,690,000	390,000	700,000	1,030,000	570,000
Mar	2,600,000	360,000	690,000	1,000,000	550,000
Apr	2,670,000	400,000	700,000	1,000,000	570,000
May	2,630,000	380,000	710,000	960,000	580,000
Jun	2,590,000	380,000	680,000	970,000	560,000
Jul	2,490,000	380,000	620,000	950,000	550,000
Aug	2,340,000	340,000	620,000	890,000	480,000
Sep	2,180,000	330,000	580,000	820,000	440,000
Oct	2,080,000	330,000	530,000	780,000	430,000
Nov	2,020,000	300,000	510,000	780,000	420,000
Dec	2,020,000	290,000	510,000	780,000	430,000
1982					
Jan	1,910,000	300,000	460,000	780,000	370,000
Feb	1,990,000	330,000	490,000	780,000	400,000
Mar	1,990,000	340,000	470,000	770,000	410,000
Apr	1,890,000	320,000	460,000	750,000	360,000
May	1,860,000	330,000	440,000	740,000	360,000
Jun	1,890,000	340,000	450,000	740,000	360,000
Jul	1,890,000	350,000	460,000	740,000	340,000
Aug	1,900,000	350,000	460,000	750,000	340,000
Sep	1,950,000	370,000	490,000	770,000	320,000
Oct	2,090,000	370,000	530,000	820,000	370,000
Nov	2,230,000	410,000	560,000	870,000	390,000
Dec	2,290,000	440,000	600,000	870,000	380,000
1983					
Jan	2,590,000	460,000	640,000	1,050,000	430,000
Feb	2,440,000	430,000	670,000	910,000	430,000
Mar	2,600,000	490,000	740,000	950,000	420,000
Apr	2,620,000	490,000	700,000	960,000	460,000
May	2,770,000	530,000	720,000	1,040,000	470,000
Jun	2,780,000	500,000	740,000	1,050,000	490,000
Jul	2,820,000	500,000	730,000	1,080,000	500,000
Aug	2,780,000	500,000	730,000	1,060,000	500,000
Sep	2,830,000	500,000	710,000	1,080,000	540,000
Oct	2,780,000	500,000	700,000	1,090,000	490,000
Nov	2,730,000	490,000	670,000	1,070,000	490,000
Dec	2,870,000	510,000	750,000	1,080,000	530,000

TABLE 2 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1975-1985
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1984					
Jan	2,880,000	520,000	770,000	1,080,000	510,000
Feb	2,910,000	500,000	780,000	1,110,000	520,000
Mar	2,930,000	490,000	780,000	1,100,000	560,000
Apr	3,010,000	520,000	790,000	1,140,000	550,000
May	2,970,000	520,000	770,000	1,120,000	550,000
Jun	2,920,000	520,000	760,000	1,080,000	560,000
Jul	2,820,000	510,000	740,000	1,050,000	520,000
Aug	2,740,000	520,000	710,000	990,000	520,000
Sep	2,750,000	500,000	730,000	1,040,000	480,000
Oct	2,730,000	490,000	750,000	990,000	510,000
Nov	2,860,000	520,000	730,000	1,070,000	530,000
Dec	2,890,000	520,000	730,000	1,110,000	530,000
1985					
Jan	2,980,000	590,000	780,000	1,110,000	500,000
Feb	2,890,000	520,000	750,000	1,110,000	500,000
Mar	3,000,000	560,000	790,000	1,120,000	520,000
Apr	3,020,000	560,000	800,000	1,140,000	520,000
May	3,040,000	580,000	830,000	1,090,000	540,000
Jun	3,070,000	600,000	840,000	1,080,000	540,000
Jul	3,170,000	620,000	910,000	1,140,000	500,000
Aug	3,430,000	660,000	940,000	1,240,000	590,000
Sep	3,480,000	690,000	960,000	1,240,000	590,000
Oct	3,530,000	710,000	940,000	1,240,000	630,000
Nov	3,450,000	670,000	910,000	1,270,000	600,000
Dec	3,520,000	700,000	950,000	1,270,000	600,000

TABLE 3
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
1975					
Jan	141,000	19,000	37,000	50,000	35,000
Feb	166,000	23,000	47,000	58,000	39,000
Mar	203,000	30,000	57,000	70,000	47,000
Apr	225,000	32,000	64,000	78,000	52,000
May	235,000	37,000	66,000	81,000	50,000
Jun	240,000	35,000	72,000	85,000	49,000
Jul	237,000	36,000	69,000	81,000	50,000
Aug	235,000	37,000	67,000	81,000	49,000
Sep	223,000	35,000	65,000	75,000	47,000
Oct	222,000	36,000	61,000	79,000	47,000
Nov	181,000	26,000	50,000	64,000	41,000
Dec	169,000	25,000	47,000	60,000	36,000

TABLE 3 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
1976					
Jan	184,000	24,000	48,000	62,000	51,000
Feb	215,000	27,000	61,000	73,000	54,000
Mar	276,000	36,000	84,000	92,000	64,000
Apr	272,000	39,000	81,000	92,000	61,000
May	269,000	41,000	80,000	91,000	58,000
Jun	307,000	47,000	89,000	104,000	67,000
Jul	286,000	44,000	81,000	97,000	65,000
Aug	296,000	45,000	87,000	97,000	66,000
Sep	270,000	43,000	76,000	88,000	62,000
Oct	251,000	38,000	73,000	81,000	59,000
Nov	233,000	30,000	64,000	82,000	56,000
Dec	206,000	25,000	57,000	75,000	49,000
1977					
Jan	215,000	25,000	61,000	70,000	59,000
Feb	243,000	29,000	70,000	76,000	68,000
Mar	334,000	39,000	99,000	110,000	87,000
Apr	318,000	42,000	99,000	104,000	72,000
May	339,000	50,000	105,000	113,000	71,000
Jun	352,000	51,000	112,000	117,000	72,000
Jul	328,000	52,000	96,000	114,000	64,000
Aug	371,000	57,000	118,000	124,000	72,000
Sep	326,000	51,000	99,000	109,000	68,000
Oct	300,000	44,000	93,000	102,000	62,000
Nov	286,000	41,000	84,000	104,000	57,000
Dec	239,000	34,000	66,000	89,000	51,000
1978					
Jan	249,000	32,000	70,000	83,000	64,000
Feb	269,000	30,000	81,000	89,000	68,000
Mar	368,000	41,000	101,000	135,000	91,000
Apr	347,000	40,000	108,000	119,000	80,000
May	384,000	53,000	115,000	136,000	80,000
Jun	389,000	55,000	115,000	135,000	84,000
Jul	356,000	55,000	101,000	126,000	74,000
Aug	396,000	53,000	113,000	144,000	86,000
Sep	338,000	46,000	93,000	115,000	85,000
Oct	342,000	43,000	100,000	122,000	78,000
Nov	308,000	38,000	81,000	120,000	68,000
Dec	240,000	30,000	65,000	91,000	54,000
1979					
Jan	253,000	29,000	67,000	91,000	66,000
Feb	272,000	35,000	77,000	90,000	71,000
Mar	348,000	47,000	93,000	122,000	86,000
Apr	345,000	46,000	97,000	123,000	80,000
May	382,000	52,000	110,000	136,000	84,000
Jun	355,000	52,000	103,000	123,000	77,000
Jul	354,000	51,000	105,000	123,000	75,000
Aug	389,000	55,000	108,000	138,000	88,000
Sep	322,000	44,000	85,000	113,000	81,000
Oct	341,000	48,000	97,000	116,000	80,000
Nov	262,000	40,000	66,000	101,000	54,000
Dec	203,000	27,000	54,000	78,000	45,000

TABLE 3 (continued)
EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES AND EACH REGION,
MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
1980					
Jan	217,000	28,000	56,000	81,000	52,000
Feb	228,000	26,000	59,000	83,000	60,000
Mar	250,000	30,000	69,000	93,000	58,000
Apr	230,000	31,000	65,000	88,000	46,000
May	226,000	30,000	60,000	84,000	51,000
Jun	241,000	30,000	69,000	88,000	54,000
Jul	283,000	37,000	79,000	105,000	62,000
Aug	295,000	42,000	83,000	104,000	66,000
Sep	303,000	46,000	81,000	105,000	71,000
Oct	292,000	45,000	78,000	105,000	64,000
Nov	217,000	31,000	57,000	83,000	45,000
Dec	192,000	26,000	50,000	73,000	43,000
1981					
Jan	170,000	20,000	41,000	70,000	40,000
Feb	181,000	24,000	48,000	69,000	41,000
Mar	226,000	28,000	60,000	88,000	50,000
Apr	240,000	34,000	66,000	89,000	50,000
May	233,000	33,000	65,000	86,000	49,000
Jun	256,000	38,000	70,000	95,000	54,000
Jul	245,000	39,000	60,000	95,000	51,000
Aug	221,000	34,000	62,000	82,000	43,000
Sep	191,000	30,000	50,000	66,000	44,000
Oct	179,000	32,000	44,000	66,000	36,000
Nov	146,000	21,000	34,000	61,000	29,000
Dec	130,000	17,000	33,000	52,000	29,000
1982					
Jan	116,000	17,000	25,000	51,000	24,000
Feb	134,000	20,000	34,000	52,000	28,000
Mar	181,000	28,000	44,000	71,000	38,000
Apr	174,000	29,000	44,000	69,000	32,000
May	169,000	29,000	42,000	66,000	31,000
Jun	192,000	34,000	48,000	73,000	37,000
Jul	183,000	37,000	44,000	71,000	31,000
Aug	186,000	35,000	48,000	71,000	32,000
Sep	168,000	34,000	41,000	61,000	31,000
Oct	173,000	34,000	42,000	68,000	29,000
Nov	167,000	30,000	40,000	70,000	28,000
Dec	148,000	27,000	37,000	59,000	26,000
1983					
Jan	155,000	27,000	34,000	68,000	27,000
Feb	163,000	26,000	47,000	61,000	29,000
Mar	237,000	40,000	70,000	87,000	40,000
Apr	240,000	45,000	68,000	87,000	40,000
May	259,000	47,000	70,000	98,000	43,000
Jun	283,000	51,000	78,000	104,000	51,000
Jul	260,000	49,000	67,000	100,000	44,000
Aug	280,000	53,000	77,000	104,000	49,000
Sep	240,000	48,000	56,000	86,000	51,000
Oct	224,000	44,000	55,000	87,000	38,000
Nov	202,000	34,000	46,000	87,000	35,000
Dec	180,000	31,000	44,000	70,000	35,000

TABLE 3 (continued)
EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	United States	Northeast	Midwest	South	West
1984					
Jan	178,000	30,000	43,000	72,000	32,000
Feb	202,000	30,000	58,000	78,000	36,000
Mar	263,000	41,000	70,000	99,000	52,000
Apr	269,000	45,000	76,000	102,000	46,000
May	288,000	49,000	79,000	108,000	52,000
Jun	294,000	54,000	77,000	105,000	58,000
Jul	267,000	50,000	72,000	98,000	46,000
Aug	273,000	56,000	71,000	97,000	50,000
Sep	216,000	43,000	56,000	75,000	41,000
Oct	234,000	45,000	63,000	83,000	43,000
Nov	210,000	37,000	48,000	87,000	38,000
Dec	174,000	30,000	42,000	69,000	32,000
1985					
Jan	190,000	35,000	46,000	75,000	32,000
Feb	193,000	31,000	58,000	74,000	32,000
Mar	262,000	45,000	70,000	99,000	48,000
Apr	283,000	50,000	81,000	106,000	46,000
May	297,000	55,000	82,000	108,000	52,000
Jun	297,000	59,000	74,000	100,000	54,000
Jul	311,000	63,000	92,000	110,000	46,000
Aug	337,000	72,000	92,000	117,000	56,000
Sep	281,000	61,000	74,000	93,000	52,000
Oct	301,000	64,000	79,000	105,000	53,000
Nov	246,000	46,000	57,000	100,000	42,000
Dec	219,000	41,000	56,000	82,000	39,000

TABLE 4
HOMES ON THE MARKET

Year	Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market
1979	3,827,000	n/a	*
1980	2,973,000	n/a	*
1981	2,419,000	n/a	*
1982	1,990,000	1,910,000	*
1983	2,719,000	1,980,000	*
1984	2,868,000	2,260,000	*
1985	3,214,000	2,200,000	*
1985 Jan	2,980,000	2,510,000	10.1
Feb	2,890,000	2,520,000	10.5
Mar	3,000,000	2,800,000	11.2
Apr	3,020,000	2,780,000	11.0
May	3,040,000	2,720,000	10.8
Jun	3,070,000	2,910,000	11.4
Jul	3,170,000	2,770,000	10.5
Aug	3,430,000	2,700,000	9.4
Sep	3,480,000	2,580,000	8.9
Oct	3,530,000	2,570,000	8.7
Nov	3,450,000	2,510,000	8.7
Dec	3,520,000	2,200,000	7.5

n/a not available
* not applicable

DOLLAR VOLUME

TABLE 5
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1985

Year	United States	Northeast	Midwest	South	West
1968	$35.0	$5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	96.6	16.1	23.2	33.4	23.9
1976	129.3	20.2	31.6	42.2	35.6
1977	174.8	25.3	44.3	55.4	50.7
1978	221.2	28.5	52.3	72.6	68.8
1979	245.7	33.3	54.7	79.8	79.3
1980	216.4	28.9	45.4	73.9	70.4
1981	189.4	26.8	37.2	69.1	57.5
1982	160.2	26.7	29.7	61.4	41.8
1983	225.6	42.1	44.6	84.4	53.4
1984	246.6	48.4	48.1	90.1	59.6
1985	291.9	67.8	57.2	103.9	63.1

HOME PRICES

TABLE 6
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1968-1985
(Not Seasonally Adjusted)

	United States		Northeast		Midwest		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$ 20,100	$ 22,300	$ 21,400	$ 24,200	$ 18,200	$ 19,900	$ 19,000	$ 22,000	$ 22,900	$ 25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700
1981	66,400	78,300	63,700	76,000	54,300	58,900	64,400	75,400	96,200	111,400
1982	67,800	80,500	63,500	75,400	55,100	60,700	67,100	78,700	98,900	114,200
1983	70,300	83,100	72,200	85,400	56,600	62,900	69,200	81,500	94,900	111,000
1984	72,400	86,000	78,700	94,800	57,100	63,700	71,300	84,000	95,600	112,700
1985	75,500	90,800	88,900	108,900	58,900	66,100	75,200	88,700	95,400	113,900

TABLE 7
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$19,700	$19,900	$19,700	$20,000	$20,100	$20,700	$20,800	$20,600	$20,500	$20,100	$20,500	$20,900	$20,100
1969	21,100	21,000	21,200	21,500	21,600	22,200	23,000	22,600	21,700	21,900	22,100	22,000	21,800
1970	22,200	22,500	22,800	22,900	23,100	23,300	23,700	23,500	23,100	22,700	23,200	22,800	23,000
1971	23,700	24,200	24,300	24,600	25,100	25,100	25,400	25,300	24,800	24,800	25,100	24,900	24,800
1972	25,300	25,400	25,900	26,300	26,900	27,300	27,500	27,400	27,000	26,900	27,000	27,100	26,700
1973	27,400	28,000	28,400	28,500	28,800	29,200	29,900	29,900	29,100	28,900	29,700	29,500	28,900
1974	30,600	30,600	31,400	31,700	32,100	32,900	33,000	32,900	32,400	31,900	32,100	32,700	32,000
1975	33,200	33,900	34,200	34,900	35,200	36,200	35,900	36,800	35,800	35,400	35,700	35,800	35,300
1976	36,300	36,200	37,200	37,700	37,600	38,600	38,900	39,400	38,700	38,500	38,800	39,000	38,100
1977	39,600	40,700	41,000	42,000	42,200	43,400	43,700	43,900	43,800	44,000	44,000	44,200	42,900
1978	45,500	46,300	46,500	48,200	47,800	48,400	49,400	50,300	50,200	50,100	50,700	50,900	48,700
1979	52,000	51,900	53,800	54,700	55,900	56,800	57,900	57,700	57,300	56,300	55,600	56,500	55,700
1980	57,900	59,000	59,500	60,400	61,200	63,400	64,100	64,900	64,200	62,700	64,300	63,000	62,200
1981	64,500	64,100	64,400	65,300	66,300	67,700	67,500	68,100	67,100	66,000	65,900	66,600	66,400
1982	66,400	66,900	67,000	67,100	67,800	69,400	69,200	68,900	67,300	66,900	67,700	67,800	67,800
1983	68,100	68,200	68,900	68,800	69,200	71,400	71,800	71,500	69,900	69,800	70,400	69,900	70,300
1984	70,700	71,400	71,800	72,100	72,700	73,400	74,200	73,500	71,900	71,900	71,900	72,100	72,400
1985	73,800	74,000	74,600	74,800	75,200	76,500	76,700	77,200	75,900	75,200	74,900	75,500	75,500

TABLE 8
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$21,200	$21,300	$20,500	$21,200	$21,500	$22,400	$22,500	$21,800	$22,000	$22,300	$22,000	$22,900	$21,400
1969	22,800	22,300	23,000	23,000	23,600	24,100	24,600	24,900	24,000	23,800	25,000	24,200	23,700
1970	24,500	24,500	24,900	25,100	25,200	25,500	26,000	25,500	24,800	25,400	25,800	24,500	25,700
1971	25,800	26,600	25,900	27,000	27,800	26,900	27,300	27,800	27,600	27,600	27,400	26,800	27,100
1972	28,400	27,600	29,600	29,000	29,900	30,600	30,600	30,400	30,800	30,300	30,400	29,600	29,800
1973	29,700	31,100	31,800	31,400	32,200	32,600	33,900	34,700	34,200	33,500	34,000	34,600	32,800
1974	34,500	34,300	34,600	35,300	35,300	36,500	36,500	35,900	36,900	37,200	35,700	36,500	35,800
1975	37,400	37,700	38,400	38,200	38,100	40,800	40,100	40,400	41,000	38,600	39,600	40,200	39,300
1976	40,700	38,200	41,100	41,500	40,200	41,800	42,800	44,200	43,100	41,200	41,200	43,800	41,800
1977	39,900	41,900	43,300	43,500	43,300	45,100	44,400	45,300	45,400	45,300	46,700	45,400	44,400
1978	44,400	46,000	45,900	46,700	46,000	46,300	47,600	49,600	50,800	49,900	50,900	50,600	47,900
1979	51,800	48,300	49,400	51,100	55,500	57,300	58,700	56,800	55,400	52,000	51,700	51,400	53,600
1980	54,700	55,400	58,400	60,300	58,000	61,000	61,700	65,200	64,600	60,000	63,600	62,400	60,800
1981	62,400	58,500	61,900	62,700	63,300	65,700	63,800	65,000	62,900	64,300	62,500	63,600	63,700
1982	63,000	59,000	62,100	63,000	62,000	63,300	64,100	65,500	64,600	63,100	64,200	65,100	63,500
1983	69,400	69,300	65,700	69,200	71,500	73,900	74,300	75,500	73,700	71,700	72,900	73,100	72,200
1984	74,900	75,200	75,700	76,600	78,100	78,300	80,700	81,300	78,400	81,700	82,000	81,500	78,700
1985	86,500	85,500	86,800	87,900	87,700	89,400	88,600	90,900	88,900	91,000	89,200	93,700	88,900

TABLE 9
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE MIDWEST, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$17,700	$17,700	$17,500	$17,800	$17,900	$18,400	$18,300	$18,400	$18,000	$17,700	$18,200	$18,400	$18,200
1969	18,600	18,800	18,900	19,100	18,700	19,200	19,300	19,500	19,000	19,100	18,800	18,900	19,000
1970	19,300	19,500	20,100	20,000	20,500	20,400	20,700	20,600	20,300	19,700	20,200	19,900	20,100
1971	21,300	21,500	21,400	22,000	22,300	22,600	22,600	22,600	22,100	22,000	22,200	22,300	22,100
1972	22,800	23,200	23,800	23,700	24,200	24,200	24,200	24,400	24,000	23,800	24,000	24,000	23,900
1973	24,700	24,800	25,100	25,300	25,100	25,300	26,100	26,200	25,000	24,800	25,600	25,400	25,300
1974	26,600	26,800	27,100	27,000	27,700	28,200	28,300	28,300	28,000	27,500	28,300	28,800	27,700
1975	28,600	28,300	29,000	29,600	30,300	30,700	31,700	31,400	30,600	30,300	30,700	31,000	30,100
1976	30,800	31,400	31,800	32,300	32,200	33,700	33,500	33,800	33,400	33,500	34,000	34,200	32,900
1977	34,200	35,000	35,100	35,900	36,100	37,200	37,000	37,700	37,500	37,600	37,800	38,100	36,700
1978	39,400	39,900	40,800	41,200	41,400	42,600	42,800	43,100	43,700	43,400	43,900	44,400	42,200
1979	44,600	46,000	46,800	47,500	48,500	48,500	48,800	48,800	48,700	48,200	47,500	48,700	47,800
1980	48,500	49,900	50,500	51,200	51,400	52,700	53,300	53,700	53,400	52,400	53,600	51,500	51,900
1981	53,700	53,100	52,100	53,600	55,200	55,100	55,100	55,700	55,200	53,800	53,100	53,800	54,300
1982	54,400	55,400	54,900	54,800	55,700	56,100	56,200	55,600	54,100	53,700	55,800	54,100	55,100
1983	54,800	56,400	57,200	56,800	56,700	57,900	56,800	58,100	55,900	54,800	56,100	55,300	56,600
1984	56,800	56,900	57,900	58,000	58,000	58,400	58,700	56,700	56,100	55,000	55,200	55,600	57,100
1985	57,700	58,700	58,700	58,500	58,900	60,800	60,300	59,500	58,400	58,000	57,700	58,600	58,900

TABLE 10
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTH, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$18,400	$18,300	$18,500	$19,000	$19,000	$19,500	$19,400	$19,100	$19,200	$18,200	$18,600	$19,100	$19,000
1969	19,700	19,400	19,500	19,800	20,000	21,000	21,400	21,700	19,900	20,200	20,800	20,600	20,300
1970	21,500	22,000	21,900	21,900	22,000	22,600	23,200	23,300	22,200	21,300	21,900	22,000	22,200
1971	22,700	23,600	23,700	24,100	24,300	24,600	24,900	25,300	24,100	23,900	24,700	24,900	24,300
1972	25,100	24,700	24,700	25,900	26,600	27,100	27,500	27,800	26,700	26,900	26,500	27,100	26,400
1973	27,500	28,100	28,400	28,600	29,400	29,700	30,200	29,900	28,800	28,900	29,900	29,000	29,000
1974	31,400	30,900	32,000	32,600	32,300	33,100	33,500	33,700	32,000	30,800	31,400	32,100	32,200
1975	32,600	33,900	34,100	34,800	34,900	36,100	35,500	36,800	34,500	34,500	34,400	34,700	34,800
1976	35,400	35,300	36,100	36,300	36,500	37,500	37,200	37,600	36,200	35,900	36,300	36,400	36,500
1977	37,600	38,600	38,900	39,400	39,400	40,500	41,300	41,600	40,000	39,800	40,100	40,100	39,800
1978	42,000	42,000	42,900	45,000	44,700	45,100	46,100	46,900	45,700	45,600	46,200	46,800	45,100
1979	47,500	46,800	49,500	50,100	50,800	51,800	53,600	53,400	53,200	52,300	52,200	52,800	51,300
1980	53,900	54,600	54,700	57,100	57,900	59,900	60,200	61,400	60,600	59,200	60,700	59,300	58,300
1981	60,600	61,500	61,200	62,700	63,300	66,200	65,200	66,100	65,700	63,600	64,000	66,000	64,400
1982	64,900	65,400	66,100	66,200	67,200	70,000	69,100	68,600	66,100	65,800	65,500	67,500	67,100
1983	66,500	66,200	68,600	67,600	67,900	70,600	71,800	70,900	69,800	69,100	69,100	69,500	69,200
1984	69,400	70,800	70,200	71,200	71,300	73,400	72,400	72,300	71,400	70,200	70,900	71,400	71,300
1985	71,800	74,400	74,400	74,300	74,800	76,500	77,500	77,500	75,300	74,500	75,000	74,100	75,200

TABLE 11
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE WEST, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$21,800	$22,800	$22,600	$23,000	$23,400	$23,000	$23,300	$23,200	$23,100	$23,200	$23,200	$23,100	$22,900
1969	23,300	23,600	23,500	23,900	23,900	24,100	24,300	24,000	24,100	23,900	24,200	23,900	23,900
1970	23,500	23,800	24,000	24,300	24,200	24,700	25,100	24,600	24,600	24,100	24,400	24,500	24,300
1971	25,100	25,500	26,000	26,200	27,000	26,800	27,200	26,600	26,700	26,700	27,100	26,500	26,500
1972	27,300	27,700	27,800	28,100	28,600	28,900	29,400	28,400	28,500	28,300	28,800	28,900	28,400
1973	29,200	29,900	30,300	30,600	30,300	31,500	32,300	31,700	31,700	31,200	32,400	32,000	31,000
1974	32,800	33,400	34,300	34,700	35,400	35,400	35,500	35,300	35,700	34,700	35,200	35,000	34,800
1975	36,500	38,300	38,200	39,000	39,400	40,300	39,700	41,600	40,900	40,600	40,700	40,100	39,600
1976	42,200	43,100	44,200	45,000	45,200	45,800	47,000	47,000	47,800	48,300	48,500	47,800	46,100
1977	51,800	53,300	53,400	57,200	58,000	58,100	59,600	56,700	60,500	60,400	60,400	60,100	57,300
1978	61,900	64,800	63,200	65,300	66,600	65,900	67,700	68,300	68,900	68,900	69,100	67,500	66,700
1979	71,400	72,600	74,400	75,700	76,700	78,700	80,000	80,600	80,200	81,300	80,300	79,600	77,400
1980	85,200	88,800	86,200	83,800	87,000	91,800	96,300	93,600	91,600	90,200	90,500	89,300	89,300
1981	93,000	96,000	96,800	97,100	97,400	95,800	98,900	97,300	95,500	93,500	95,400	94,100	96,200
1982	97,000	100,300	97,200	97,600	99,500	100,100	100,400	98,000	97,500	99,200	100,800	96,800	98,900
1983	92,900	92,000	96,000	93,700	93,200	95,700	93,200	92,500	90,900	96,500	96,100	91,700	94,900
1984	95,900	96,600	96,900	97,200	95,800	95,100	96,000	96,600	95,000	98,000	93,200	93,500	95,800
1985	95,400	92,000	93,100	94,900	94,900	93,900	95,900	98,500	97,700	97,800	94,800	94,500	95,400

TABLE 12
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1968	$21,800	$22,100	$22,000	$22,300	$22,400	$22,900	$23,000	$22,800	$22,600	$22,400	$22,600	$23,100	$22,300
1969	23,200	23,300	23,400	23,800	24,000	24,400	24,800	24,700	23,900	24,100	24,500	24,300	23,700
1970	24,600	24,800	25,100	25,200	25,300	25,700	26,100	25,900	25,400	25,000	25,700	25,300	25,700
1971	26,100	26,600	26,600	27,300	27,900	27,700	28,000	28,000	27,600	27,400	27,900	27,600	28,000
1972	28,000	28,000	28,600	29,000	29,600	29,900	30,200	30,200	29,700	29,600	29,700	29,700	30,100
1973	30,900	31,600	32,200	32,500	32,800	33,400	34,000	33,800	33,200	32,800	33,500	33,300	32,900
1974	34,400	34,500	35,200	35,600	35,800	36,600	36,800	37,700	36,100	35,400	35,900	36,100	35,800
1975	36,900	37,600	38,000	38,800	39,000	40,000	39,600	40,600	39,400	38,900	39,300	39,400	39,000
1976	40,200	40,100	41,200	41,700	42,900	41,900	43,200	43,400	42,700	42,400	42,900	43,300	42,200
1977	44,000	45,100	45,500	46,500	46,800	47,700	48,000	48,100	47,900	48,200	48,500	48,300	47,900
1978	50,300	51,300	51,100	53,600	54,800	55,100	56,500	57,500	57,700	57,300	57,400	58,100	55,500
1979	59,800	59,500	61,800	62,500	64,200	66,100	66,700	66,300	66,100	65,200	64,600	65,200	64,200
1980	68,200	69,400	69,400	70,600	71,200	74,100	75,700	76,200	75,500	73,400	74,900	74,000	72,800
1981	76,100	75,700	76,200	77,300	78,600	79,900	79,600	80,500	79,100	76,600	77,500	78,600	78,300
1982	79,800	78,800	79,100	79,400	80,600	82,300	82,000	82,000	80,000	79,300	80,400	80,600	80,500
1983	80,000	80,300	81,100	81,300	81,700	84,700	84,200	84,700	82,800	83,000	83,400	82,900	83,100
1984	84,200	84,500	84,800	85,700	85,900	87,200	87,900	87,600	85,400	86,200	85,100	85,900	86,000
1985	87,700	88,000	89,000	89,800	90,300	91,900	92,700	93,200	91,400	91,200	90,300	91,800	90,800

TABLE 13
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE NORTHEAST, MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$41,200	$41,600	$42,300	$42,700	$42,600	$45,000	$44,500	$45,100	$45,100	$42,500	$43,900	$44,700	$43,600
1976	44,100	42,400	45,600	45,400	44,800	46,000	47,400	48,000	47,000	45,400	45,100	47,600	45,900
1977	44,000	45,900	47,000	47,300	47,400	48,800	48,500	49,600	49,500	49,500	50,500	49,500	49,100
1978	49,900	51,000	50,900	52,600	53,100	53,900	55,800	57,600	58,400	58,900	58,500	58,800	55,200
1979	61,600	56,800	58,800	61,000	65,200	67,100	68,500	67,100	64,800	62,400	60,300	61,700	63,300
1980	65,300	66,600	68,500	70,300	67,800	71,900	72,900	76,600	76,400	71,000	74,100	74,800	71,700
1981	74,400	69,800	73,900	73,700	76,400	78,300	76,700	77,900	75,800	73,700	74,300	77,400	76,000
1982	76,400	69,800	72,800	74,700	73,900	75,800	75,900	79,600	76,700	75,000	75,000	76,900	75,400
1983	81,400	81,400	77,300	81,700	83,700	87,800	86,900	89,800	87,100	85,300	87,400	87,200	85,400
1984	88,900	90,900	90,300	91,500	93,400	94,800	98,000	97,800	95,000	98,400	97,800	97,900	94,800
1985	102,700	102,800	105,200	106,500	107,900	110,300	110,100	111,600	109,500	110,500	110,200	114,900	108,900

TABLE 14
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE MIDWEST, MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$31,700	$31,300	$31,600	$32,300	$33,200	$33,600	$33,500	$34,300	$33,500	$33,200	$33,600	$33,800	$33,100
1976	33,800	34,000	34,600	35,200	35,300	36,700	36,500	36,800	36,200	36,400	36,800	37,100	35,900
1977	37,600	38,000	38,000	38,800	39,300	40,500	40,200	40,900	40,700	40,700	41,300	41,500	40,200
1978	42,900	43,300	44,000	44,400	44,500	46,000	46,300	46,600	47,400	46,300	47,500	49,000	45,700
1979	48,100	49,800	50,900	51,400	52,300	52,600	52,800	52,600	52,400	52,000	51,600	53,000	51,600
1980	52,600	53,500	54,200	55,300	55,900	56,700	58,000	58,000	57,600	56,800	58,100	58,700	56,300
1981	58,100	57,400	56,300	58,300	59,800	59,800	59,900	60,500	60,000	58,000	58,300	58,300	58,900
1982	60,300	61,200	59,900	59,800	61,400	62,300	61,400	61,600	59,900	59,500	61,300	59,900	60,700
1983	60,700	62,700	62,700	63,000	62,700	64,600	63,900	64,800	62,300	61,200	62,600	61,500	62,900
1984	62,900	63,400	64,100	64,200	64,300	65,000	66,400	63,700	62,300	61,600	62,200	63,000	63,700
1985	64,900	65,200	65,400	65,200	66,200	67,800	68,000	66,700	65,500	65,000	64,700	66,600	66,100

TABLE 15
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE SOUTH, MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$36,700	$37,700	$38,300	$38,900	$38,900	$40,100	$39,300	$40,700	$38,300	$38,400	$38,400	$38,600	$38,800
1976	39,600	39,700	40,400	40,800	41,200	42,300	41,800	42,000	40,300	40,000	41,000	41,000	40,900
1977	42,300	43,300	43,800	44,200	44,100	45,100	45,600	46,100	44,000	44,700	44,700	45,000	45,000
1978	46,700	46,800	46,800	50,700	51,000	51,100	52,900	53,600	52,100	52,300	52,900	54,200	51,300
1979	55,300	54,100	57,100	58,100	58,800	59,700	61,300	61,300	60,900	59,900	59,800	60,600	59,000
1980	62,700	63,100	63,300	66,300	66,600	69,300	69,200	71,200	71,000	68,900	70,400	69,200	67,700
1981	72,300	71,900	71,800	73,300	74,100	78,100	76,300	77,900	76,200	73,300	74,600	77,000	75,400
1982	77,200	76,400	77,200	77,800	79,000	81,600	80,600	80,300	77,700	76,700	77,400	80,000	78,700
1983	78,300	77,300	80,600	79,400	79,700	83,100	84,200	84,200	82,200	81,600	81,200	82,800	81,500
1984	82,400	82,300	82,800	83,900	84,100	86,400	85,000	85,900	83,500	82,400	83,200	84,000	84,000
1985	84,700	87,100	87,400	87,500	88,000	90,000	91,400	85,100	88,900	88,200	88,100	88,900	88,700

TABLE 16
AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE WEST, MONTHLY, 1975-1985
(Not Seasonally Adjusted)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1975	$40,700	$43,000	$42,300	$44,100	$44,200	$44,800	$44,700	$45,600	$44,800	$44,600	$44,900	$44,400	$44,100
1976	46,300	47,000	48,300	49,000	49,400	50,200	51,400	51,200	52,000	52,200	52,700	51,900	50,300
1977	55,500	56,800	57,300	59,900	60,600	60,800	62,000	60,100	62,800	62,900	62,800	62,300	63,200
1978	67,500	70,600	69,400	71,800	76,100	75,000	77,700	78,500	79,700	78,800	78,500	76,900	75,500
1979	81,800	83,400	85,600	86,500	87,800	90,500	93,200	93,200	93,200	93,600	92,900	92,200	89,400
1980	100,500	103,300	100,100	98,300	102,600	107,600	113,100	108,400	106,700	105,300	105,300	104,500	104,700
1981	108,100	111,400	112,300	112,200	113,600	111,400	113,400	113,600	112,500	109,400	110,300	109,400	111,400
1982	113,000	113,900	113,400	112,300	114,700	115,400	116,500	114,300	113,600	113,900	115,000	112,300	114,200
1983	107,900	108,200	109,800	109,100	108,800	112,500	109,700	108,700	108,200	112,800	112,000	108,500	111,000
1984	112,400	111,500	111,700	113,300	111,900	112,800	113,700	114,700	112,400	116,300	109,100	111,100	112,700
1985	111,800	108,800	110,900	114,000	113,500	113,100	114,600	117,800	116,300	116,900	112,900	112,900	113,900

TABLE 17
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY PRICE CLASS, 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.8	1.1	3.7	1.3	0.6
$20,000-$29,999	3.2	1.9	6.8	2.4	0.7
$30,000-$39,999	6.3	4.0	11.8	5.8	1.7
$40,000-$49,999	9.4	6.8	14.3	10.0	3.9
$50,000-$59,999	11.6	9.6	15.0	12.2	7.5
60,000-$69,999	11.9	10.2	13.8	12.5	9.5
$70,000-$79,999	10.5	9.1	10.5	11.1	10.6
$80,000-$89,999	8.9	8.2	7.2	9.6	10.7
$90,000-$99,999	6.4	6.0	4.4	6.8	8.7
$100,000-$119,999	8.8	9.0	4.9	9.3	12.8
$120,000-$159,999	11.1	16.8	4.7	10.7	15.9
$160,000-$199,999	4.7	7.8	1.7	4.0	7.3
$200,000-$249,999	2.5	4.2	0.7	1.9	4.7
$250,000 and over	3.0	5.4	0.6	2.5	5.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,500	$88,900	$58,900	$75,200	$95,400

TABLE 18
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, 1975-1985
(Percentage Distribution)

Price Class	1978	1979	1980	1981	1982	1983	1984	1985
$19,999 or under	5.4	4.0	3.4	3.1	2.9	2.0	2.1	1.8
$20,000-$29,999	12.5	8.7	6.3	5.4	4.7	3.8	3.6	3.2
$30,000-$39,999	17.4	14.3	11.1	9.4	8.8	7.8	7.1	6.3
$40,000-$49,999	16.8	15.1	13.3	12.0	11.9	11.0	10.3	9.4
$50,000-$59,999	14.0	13.9	13.1	12.4	12.5	12.7	12.1	11.6
$60,000-$69,999	11.3	12.1	12.2	11.8	11.7	12.3	12.1	11.9
$70,000-$79,999	7.3	9.1	9.7	9.9	9.9	10.9	10.8	10.5
$80,000-$89,999	4.8	6.4	7.4	8.1	8.1	8.8	8.7	8.9
$90,000-$99,999	3.2	4.3	5.3	6.0	5.8	6.0	6.4	6.4
$100,000-$119,999	2.8	4.3	6.2	7.2	7.8	8.2	8.5	8.8
$120,000-$159,999	2.8	4.7	6.9	8.2	8.8	9.1	9.9	11.1
$160,000-$199,999	1.0	1.6	2.6	3.1	3.4	3.5	4.0	4.7
$200,000-$249,999	0.4	0.8	1.3	1.7	1.9	1.9	2.1	2.5
$250,000 and over	0.3	0.7	1.2	1.7	1.8	2.0	2.3	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$48,700	$55,700	$62,200	$66,400	$67,800	$70,300	$72,400	$75,500

BEDROOMS

TABLE 19
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS
(Percentage Distribution)

Number of Bedrooms	1968	1971	1974	1977	1980	1983	1984	1985
Two Bedrooms or less	21.1	19.4	18.5	18.3	18.8	18.2	17.7	17.2
Three Bedrooms	56.5	55.2	55.4	55.7	54.4	53.3	53.4	53.6
Four Bedrooms or more	22.4	25.4	26.1	26.0	25.6	28.5	28.9	29.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 20
SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS, 1985
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
Two Bedrooms or less	17.2	13.5	20.1	14.3	20.5
Three Bedrooms	53.6	48.3	55.2	56.8	50.0
Four Bedrooms or more	29.2	38.2	24.7	28.9	29.5
Total	100.0	100.0	100.0	100.0	100.0

TABLE 21
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS
(Not Seasonally Adjusted)

Number of Bedrooms	1968	1971	1974	1977	1980	1983	1984	1985
Two Bedrooms or less	$14,400	$17,700	$22,900	$31,400	$46,600	$51,400	$52,600	$54,400
Three Bedrooms	$20,100	$24,300	$31,100	$41,600	$60,900	$67,100	$69,100	$70,800
Four Bedrooms or more	$28,000	$33,900	$44,400	$59,900	$88,600	$96,900	$101,000	$103,400
All Homes	$20,100	$24,800	$38,100	$42,900	$62,200	$70,300	$72,400	$75,500

HOUSING AFFORDABILITY

TABLE 22
HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1970	$23,000	8.35%	$140	17.0%	$ 9,867	$ 6,697	147.3	147.3	147.3
1971	24,800	7.67	141	16.5	10,285	6,770	151.9	151.9	151.9
1972	26,700	7.52	150	16.2	11,116	7,183	154.8	154.8	154.8
1973	28,900	8.01	170	16.9	12,051	8,151	147.9	147.9	147.9
1974	32,000	9.02	206	19.2	12,902	9,905	130.3	130.3	130.3
1975	35,300	9.21	232	20.2	13,719	11,112	123.5	123.5	123.5
1976	38,100	9.11	248	19.9	14,958	11,888	125.8	125.8	125.8
1977	42,900	9.02	277	20.7	16,010	13,279	120.6	120.6	120.6
1978	48,700	9.58	230	22.4	17,640	15,834	111.4	111.4	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	549	313	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	29.9	24,580	29,546	83.6	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	74,000	12.39	627	28.2	26,684	30,085	88.7	85.3	93.0
Mar	74,600	12.19	623	27.9	26,810	29,886	89.7	85.2	94.7
Apr	74,800	12.11	621	27.6	26,935	29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,948	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5

TABLE 23
COMPOSITE AFFORDABILITY INDEX, MONTHLY, 1974-1985

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
1971	147.2	148.5	151.3	151.9	149.7	149.5	146.4	146.3	149.1	149.7	149.3	151.8
1972	151.2	153.1	151.8	150.8	147.8	146.1	145.9	147.0	149.7	151.0	151.3	151.4
1973	149.7	146.8	146.0	146.3	145.1	143.8	140.4	138.8	140.2	139.1	135.4	137.0
1974	131.8	133.0	130.6	130.3	128.7	124.5	123.0	122.3	122.8	123.0	123.0	120.6
1975	120.5	119.8	120.7	120.8	121.3	118.4	119.8	117.1	121.0	122.4	120.5	121.1
1976	120.4	121.8	120.9	120.7	122.1	120.2	119.8	118.5	121.1	122.7	122.5	123.1
1977	122.6	120.3	120.7	118.6	118.6	115.7	115.1	114.9	115.5	115.6	115.0	116.0
1978	113.3	111.8	111.9	107.8	109.4	107.8	105.1	102.8	103.3	103.7	102.7	102.2
1979	98.9	99.5	96.3	95.0	93.4	91.9	89.4	89.1	90.1	91.9	92.1	88.9
1980	85.9	81.6	79.9	75.4	72.0	74.0	77.3	78.7	79.4	79.9	75.2	75.5
1981	73.6	72.1	71.1	70.1	68.5	66.5	65.4	64.1	63.9	65.0	64.0	64.9
1982	65.9	66.4	66.9	65.6	64.8	65.7	66.3	66.5	69.7	71.8	74.3	76.2
1983	78.3	79.3	80.8	82.2	82.4	81.0	81.1	81.3	82.7	84.3	84.4	86.5
1984	87.5	87.0	87.2	88.0	87.6	86.3	84.2	84.2	85.6	85.3	86.7	87.7
1985	87.1	88.7	89.7	90.4	90.4	91.6	93.9	94.7	97.8	98.2	99.5	100.2

* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

TABLE 24
APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	North Central	South	West
1978	213,000	60,000	54,000	57,000	42,000
1979	221,000	61,000	56,000	61,000	44,000
1980	186,000	52,000	46,000	55,000	37,000
1981	153,000	45,000	33,000	46,000	28,000
1982	130,000	45,000	26,000	39,000	20,000
1983	205,000	79,000	41,000	54,000	31,000
1984	230,000	96,000	45,000	55,000	34,000
1985	279,000	135,000	50,000	64,000	30,000
Quarters					
1983 I	169,000	62,000	36,000	49,000	23,000
II	186,000	66,000	40,000	52,000	27,000
III	248,000	107,000	47,000	58,000	35,000
IV	209,000	74,000	43,000	53,000	37,000
1984 I	205,000	75,000	43,000	55,000	32,000
II	238,000	106,000	47,000	54,000	31,000
III	247,000	109,000	47,000	56,000	35,000
IV	218,000	93,000	42,000	52,000	31,000
1985 I	235,000	103,000	46,000	57,000	30,000
II	260,000	128,000	46,000	61,000	25,000
III	304,000	152,000	53,000	68,000	30,000
IV	303,000	143,000	53,000	71,000	35,000

[r]Revised.

TABLE 25
TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	North Central	South	West
1978	4,199,000	576,000	1,198,000	1,473,000	954,000
1979	4,049,000	587,000	1,117,000	1,414,000	931,000
1980	3,159,000	455,000	848,000	1,147,000	709,000
1981	2,572,000	398,000	665,000	963,000	544,000
1982	2,120,000	399,000	516,000	819,000	386,000
1983	2,924,000	572,000	750,000	1,089,000	512,000
1984	3,098,000	607,000	800,000	1,128,000	563,000
1985	3,493,000	757,000	916,000	1,236,000	584,000
Quarters					
1983 I	2,740,000	530,000	740,000	1,020,000	450,000
II	2,970,000	580,000	780,000	1,090,000	510,000
III	3,020,000	600,000	760,000	1,110,000	540,000
IV	2,970,000	570,000	730,000	1,130,000	540,000
1984 I	3,120,000	580,000	830,000	1,160,000	560,000
II	3,210,000	630,000	830,000	1,170,000	580,000
III	3,010,000	620,000	780,000	1,080,000	540,000
IV	3,030,000	600,000	770,000	1,100,000	550,000
1985 I	3,190,000	660,000	820,000	1,170,000	540,000
II	3,300,000	710,000	870,000	1,160,000	560,000
III	3,660,000	810,000	990,000	1,270,000	590,000
IV	3,800,000	840,000	990,000	1,330,000	650,000

STATE RESALES

TABLE 26
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Seasonally Adjusted Annual Rates in Thousands)

	Years			Quarters 1983				Quarters 1984				Quarters 1985			
	1983	1984	1985	I	II	III	IV	I	II	III	IV	I	II	III	IV
Alabama	41.8	53.3	59.7	34.4	41.4	45.6	45.0	46.3	53.3	58.1	54.1	49.7	57.1	63.2	67.0
Alaska	12.1	9.2	10.0	4.7	5.7	6.5	7.6	9.5	10.6	9.4	7.4	9.4	10.3	9.2	11.3
Arizona	50.7	59.8	71.7	55.3	53.3	48.6	44.8	57.0	61.1	65.0	54.7	64.2	69.9	77.5	76.8
Arkansas	43.0	43.4	49.8	38.7	43.0	47.0	42.6	45.0	44.6	41.2	43.2	43.9	47.0	53.8	53.9
California*	343.2	382.1	407.2	277.0	370.7	357.9	364.6	369.8	433.1	353.2	372.6	359.5	413.2	425.9	430.9
Colorado	46.1	47.1	49.3	40.7	44.7	56.1	40.0	46.9	51.4	47.5	41.7	45.9	46.9	49.1	55.6
Connecticut	37.8	44.5	56.0	29.3	39.1	42.5	35.9	39.2	49.2	42.9	45.8	52.0	53.8	54.8	64.6
Delaware	9.3	10.0	12.3	7.1	9.9	9.3	11.0	10.1	9.6	9.6	10.8	11.2	12.1	13.1	13.0
District of Col.	7.5	7.8	9.9	6.9	7.6	7.6	7.8	8.2	7.8	7.4	7.9	8.9	9.4	10.7	10.8
Florida	127.7	137.6	151.3	117.5	126.3	133.8	132.7	131.4	152.5	130.3	134.3	127.0	135.5	147.3	197.5
Georgia	51.0	60.1	65.1	47.8	48.3	51.1	57.1	75.3	62.1	45.8	57.7	72.1	62.0	55.8	70.2
Hawaii	7.8	7.0	7.9	7.5	8.7	6.5	8.7	5.4	7.0	7.0	9.3	6.3	7.2	7.7	10.6
Idaho	11.3	12.3	11.5	9.0	11.0	13.5	10.7	10.7	12.5	11.3	14.4	11.2	11.2	11.6	12.0
Illinois	115.3	122.5	140.5	115.5	113.1	117.8	114.7	120.9	123.9	118.1	127.8	123.8	128.5	151.2	163.2
Indiana	57.2	64.5	90.1	54.5	58.3	58.7	56.7	68.6	66.2	60.4	63.9	64.1	71.3	110.4	115.1
Iowa	39.1	41.9	39.5	34.4	43.0	40.9	36.4	41.6	44.3	40.4	41.1	34.8	40.3	43.9	37.5
Kansas	49.3	49.8	47.4	51.5	56.8	48.2	39.3	54.4	52.9	48.0	43.3	45.9	46.7	52.5	43.9
Kentucky	56.5	57.3	57.7	48.5	62.5	59.0	53.1	61.3	55.8	54.9	58.3	57.9	52.9	61.0	60.2
Louisiana	63.0	50.3	44.1	52.5	68.6	63.1	68.6	51.4	49.4	50.8	49.4	43.4	47.2	50.7	34.6
Maine	21.0	23.3	27.1	17.6	22.8	22.3	19.6	20.2	24.6	23.8	23.3	25.0	26.1	28.1	28.6
Maryland	60.8	66.8	80.9	55.8	60.2	62.3	64.9	66.7	67.3	65.8	67.1	70.8	73.7	91.8	87.4
Massachusetts	65.0	66.5	80.5	73.9	58.5	67.6	62.0	61.3	70.1	64.9	69.3	75.1	74.0	81.4	90.4
Michigan	135.1	139.4	167.2	135.1	139.4	127.9	137.7	135.2	142.5	140.1	138.7	132.0	163.4	189.8	186.2
Minnesota	58.6	65.5	73.9	61.2	62.2	54.3	55.7	66.0	69.8	63.5	60.3	66.8	74.4	78.3	76.8
Mississippi	32.6	32.0	35.5	27.3	33.9	33.1	36.3	32.4	31.6	30.5	33.2	29.8	34.1	41.2	36.2
Missouri	72.1	81.0	85.8	84.5	70.1	75.3	58.6	83.4	82.8	81.6	75.4	80.2	85.1	88.3	92.2
Montana	12.4	12.4	11.1	10.7	12.9	13.5	11.8	15.3	12.0	10.1	13.2	10.3	10.9	11.5	11.6
Nebraska	24.6	24.9	24.5	17.8	25.5	24.2	27.8	23.4	24.8	25.7	25.0	21.5	24.6	28.2	22.5
Nevada	10.2	9.4	10.0	10.9	11.0	10.0	8.8	9.8	9.6	9.2	8.8	8.9	9.8	10.3	11.1
New Hampshire	15.2	16.9	19.3	15.8	19.4	15.3	8.6	18.5	20.4	15.0	12.2	18.0	18.3	21.4	20.0
New Jersey	112.9	119.7	148.8	100.4	111.2	121.0	116.5	115.8	120.5	120.3	121.6	127.3	138.1	158.6	168.8
New Mexico	18.3	19.1	19.8	12.8	19.0	20.9	20.0	17.8	19.9	19.2	19.3	15.2	18.1	19.9	25.7
New York	148.5	148.9	190.7	133.9	149.3	159.7	143.6	142.1	153.8	152.1	144.1	158.4	175.3	205.4	212.3
North Carolina	93.0	103.2	123.3	87.3	88.9	94.5	100.6	104.7	106.1	97.3	105.0	115.7	116.3	127.5	133.1
North Dakota	9.4	10.0	8.9	8.7	10.4	9.6	8.5	9.3	11.1	9.9	9.3	8.9	8.1	9.1	9.9
Ohio	129.1	138.3	162.5	112.7	132.1	138.5	131.7	143.8	142.9	128.3	143.1	151.4	149.3	166.1	188.5
Oklahoma	64.7	51.9	46.8	61.5	62.4	69.8	64.1	58.7	55.0	48.7	46.9	46.2	47.4	47.1	46.5
Oregon	34.4	35.7	39.3	47.5	21.0	32.1	39.5	44.2	20.1	34.4	42.7	36.1	30.2	40.5	48.6
Pennsylvania	156.9	170.4	210.8	146.3	160.1	160.1	160.1	170.8	170.3	171.5	168.5	182.1	199.2	234.2	229.2
Rhode Island	8.8	11.0	13.2	8.7	9.2	7.6	9.9	8.6	10.7	13.2	11.4	9.8	12.5	15.4	14.3
South Carolina	39.7	46.0	52.6	33.9	38.0	41.4	45.6	45.2	48.9	43.3	46.5	48.6	51.4	56.7	53.3
South Dakota	13.3	11.8	11.3	10.4	14.0	14.1	13.9	12.4	10.1	11.4	13.6	11.6	11.7	11.8	10.3
Tennessee	71.1	78.7	99.2	66.1	70.3	72.2	75.1	80.4	78.8	74.6	81.7	82.3	91.2	108.0	112.6
Texas	191.1	196.7	203.8	188.2	198.2	198.7	176.4	216.5	249.1	213.3	202.8	187.9	197.8	211.6	221.3
Utah	14.7	15.0	15.5	11.5	15.1	17.0	14.2	14.4	16.6	13.9	15.2	14.3	16.5	14.3	16.4
Vermont	7.4	8.2	9.9	6.2	7.0	7.5	8.6	7.3	9.2	8.3	7.6	8.2	8.9	10.6	11.1
Virginia	103.1	98.1	107.2	96.1	104.6	102.5	109.4	107.8	97.0	88.1	99.7	115.6	104.5	101.3	107.4
Washington	44.9	44.9	43.8	40.6	47.3	47.5	43.5	49.4	47.8	42.0	39.8	41.9	41.0	46.7	46.5
West Virginia	32.2	34.6	37.7	30.1	33.5	28.6	36.9	34.0	36.2	34.1	33.9	34.5	36.8	39.9	39.6
Wisconsin	53.8	56.0	65.5	43.2	53.5	49.5	46.4	55.4	59.5	55.1	48.5	53.2	61.7	64.2	62.1
Wyoming	5.5	6.2	6.5	5.0	5.6	5.9	5.4	5.3	7.4	5.8	6.1	5.7	6.6	6.6	7.0

*Provided by the California Association of REALTORS®.

METROPOLITAN AREA PRICES

TABLE 27
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters 1983				Quarters 1984				Quarters 1985			
	1983	1984	1985	I	II	III	IV	I	II	III	IV	I	II	III	IV
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$46.5	$49.0	$50.6	$51.0	$52.0	$53.4	$52.4	$53.8	$56.0	$61.5	$61.0	$61.5
Akron	n/a	50.4	52.7	n/a	n/a	n/a	n/a	50.4	51.2	51.3	48.3	50.9	52.2	55.4	51.6
Orange County (Anaheim/ Santa Ana MSA**)	134.9	133.7	136.2	131.5	134.9	139.1	133.7	133.5	135.1	134.9	130.6	132.1	135.2	137.8	139.6
Atlanta	63.0	66.2	n/a	57.5	58.4	67.1	65.8	67.9	63.9	64.6	68.5	73.5	72.0	72.0	n/a
Baltimore	n/a	66.1	72.6	62.9	64.8	65.5	n/a	64.2	67.7	65.2	66.6	67.6	71.9	77.4	72.8
Birmingham	62.8	65.1	64.5	59.8	62.9	65.4	61.4	65.0	65.7	66.6	61.7	62.0	65.0	65.4	64.6
Boston	82.6	100.0	134.2	78.6	80.1	85.4	84.9	89.4	95.6	102.0	104.8	108.6	131.0	138.8	144.8
Buffalo/Niagara Falls	n/a	44.8	46.7	n/a	n/a	n/a	n/a	45.2	45.8	44.4	42.9	46.9	47.0	46.3	46.7
Chicago	76.4	79.5	81.1	76.0	78.8	78.7	75.9	77.8	80.3	77.5	77.8	78.8	81.8	82.3	81.5
Cincinnati	57.2	58.9	60.2	56.8	58.5	57.6	56.0	58.7	59.7	59.6	57.2	59.6	61.1	61.8	58.5
Cleveland	n/a	62.7	64.4	n/a	n/a	64.9	61.7	59.8	62.9	65.4	61.4	61.9	66.4	67.0	62.2
Columbus	59.4	59.9	62.2	57.9	60.4	59.6	58.8	60.2	61.1	60.4	57.4	59.0	61.4	64.4	62.7
Dallas/Ft. Worth	76.0	82.2	87.7	73.2	75.9	78.8	77.1	81.0	84.3	83.4	80.0	86.6	87.1	89.8	87.2
Denver	78.3	82.7	84.3	76.2	78.2	79.6	78.2	79.6	82.4	85.0	82.7	82.4	83.7	85.9	84.5
Detroit	47.5	48.5	51.7	46.8	48.3	47.1	47.8	48.1	49.6	48.0	47.9	51.3	51.0	52.6	51.7
Ft. Lauderdale/Hollywood/ Pompano Beach	73.9	73.1	74.6	72.9	74.5	75.5	72.3	69.9	71.4	76.0	73.5	71.0	73.3	76.8	75.5
Hartford	n/a	87.4	99.6	n/a	n/a	n/a	n/a	81.0	85.4	90.2	91.7	90.2	97.2	102.0	103.9
Houston	79.9	77.6	78.6	76.8	80.3	83.0	80.0	78.4	77.6	79.6	74.8	78.6	76.2	83.7	76.7
Indianapolis	52.8	53.1	55.0	52.0	54.2	53.7	49.8	50.6	55.5	54.2	51.5	52.5	55.4	55.3	55.1
Jacksonville	n/a	55.7	58.4	n/a	n/a	n/a	n/a	52.0	55.4	57.8	56.4	55.3	58.8	59.8	58.6
Kansas City	58.8	59.1	61.4	59.0	59.9	59.2	56.4	60.8	59.6	57.6	58.9	62.9	63.0	61.0	59.1
Los Angeles Area**	112.7	115.3	n/a	111.9	112.7	114.3	111.5	114.2	117.0	115.3	114.5	114.3	116.9	n/a	119.9
Louisville	47.4	48.9	50.6	52.1	46.3	49.3	46.5	47.9	49.3	49.5	48.3	50.4	51.0	51.4	49.2
Memphis	61.6	64.1	64.6	59.6	60.0	64.1	61.8	62.0	64.4	65.2	64.5	64.5	63.8	67.2	62.5
Miami/Hialeah	n/a	79.5	80.5	n/a	76.7	78.0	75.9	79.8	78.7	82.1	77.8	73.4	84.0	86.1	79.2
Milwaukee	68.0	68.2	67.5	66.1	68.0	70.5	66.7	69.8	68.1	69.6	64.1	66.6	68.7	66.7	68.1
Minneapolis/St. Paul	73.6	74.0	75.2	72.5	74.3	73.7	73.7	73.4	73.8	75.1	73.6	74.2	75.2	75.9	75.4
Nashville	61.0	62.9	66.1	61.5	60.8	60.8	61.0	60.0	63.9	64.0	62.8	64.7	66.0	66.6	66.6
New York/Northern New Jersey/ Long Island	88.9	105.3	134.0	83.1	87.1	93.0	94.4	100.6	105.4	106.9	107.7	125.0	130.4	138.2	139.6
Oklahoma City	61.6	63.9	64.7	60.4	60.8	62.4	62.9	62.1	65.4	63.6	64.4	63.2	65.5	65.5	63.5
Orlando	n/a	70.1	70.3	n/a	n/a	n/a	n/a	66.3	70.1	73.7	69.7	67.3	71.9	72.4	69.0
Philadelphia	64.5	65.2	70.8	59.1	59.8	60.7	58.6	59.8	62.0	59.8	59.5	70.2	72.1	71.7	69.3
Phoenix	n/a	74.7	74.7	n/a	n/a	n/a	n/a	71.4	75.8	76.3	74.3	74.1	73.9	73.4	75.7
Portland	n/a	62.9	61.5	n/a	n/a	n/a	n/a	61.6	64.1	63.1	62.7	61.9	60.6	63.2	59.5
Providence	54.7	59.6	67.5	50.4	53.7	57.8	56.2	56.5	60.8	61.4	59.3	63.0	65.5	69.8	70.2
Rochester	54.8	59.7	64.2	55.2	55.7	55.4	54.9	55.4	60.3	62.1	60.4	60.3	64.0	65.8	63.7
St. Louis	58.9	61.8	65.7	57.2	59.2	59.6	58.7	57.5	62.4	64.4	61.9	60.8	65.7	68.8	65.9
Salt Lake City/Ogden	64.3	65.8	66.7	63.7	64.1	65.7	63.1	64.0	65.1	67.1	66.7	63.9	67.1	67.6	67.5
San Antonio	62.6	67.5	67.7	58.1	61.9	67.6	62.3	64.5	68.7	71.6	62.6	66.1	68.1	71.0	65.0
San Diego**	98.9	100.2	106.4	97.0	99.6	100.2	98.6	96.3	98.9	102.9	104.9	101.2	104.3	109.3	110.6
San Francisco Bay Area**	129.5	129.9	n/a	122.0	128.6	136.5	129.4	126.6	130.5	132.6	130.4	n/a	134.5	143.8	n/a
Santa Clara County (San Jose/ Palo Alto MSA**)	127.6	123.1	n/a	122.8	126.8	130.6	128.6	125.0	124.0	121.6	119.0	n/a	128.0	138.7	n/a
Syracuse	n/a	50.7	58.8	n/a	n/a	n/a	n/a	47.5	51.0	52.4	50.4	53.7	56.8	60.7	61.2
Tampa/St. Petersburg/ Clearwater	55.5	58.4	58.4	52.0	55.2	58.2	55.4	55.6	58.2	60.8	58.6	53.1	58.3	60.3	58.9
Tulsa	n/a	67.3	66.7	n/a	n/a	n/a	n/a	62.6	66.6	69.4	69.8	69.8	68.0	66.3	63.6
Washington, D.C.	89.4	93.0	97.1	87.9	89.7	90.8	89.0	91.3	95.5	92.9	91.7	94.9	97.5	98.3	97.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

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